

[CHAPTER 391.]

AN ACT

June 5, 1934.

[S. 3290.]

[Public, No. 287.]

To amend an Act entitled "An Act to establish a Board of Indeterminate Sentence and Parole for the District of Columbia and to determine its functions, and for other purposes", approved July 15, 1932.

District of Columbia.
Board of Indeterminate Sentence and Parole.
Vol. 47, p. 699.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of Congress entitled "An Act to establish a Board of Indeterminate Sentence and Parole for the District of Columbia and to determine its functions, and for other purposes", approved July 15, 1932, be, and the same is hereby, amended by adding a new section to be numbered "10" and to read as follows:

Federal Parole Board.
Authority conferred upon, over U.S. prisoners convicted in the District and confined elsewhere.
Vol. 36, p. 819; Vol. 46, p. 272.
U.S.C., p. 514.

"SEC. 10. The Board of Parole created by the Act of Congress entitled 'An Act to amend an Act providing for the parole of United States prisoners, approved June 25, 1910, as amended', approved May 13, 1930, shall have and exercise the same power and authority over prisoners convicted in the District of Columbia of crimes against the United States and now or hereafter confined in any United States penitentiary or prison (other than the penal institutions of the District of Columbia) as is vested in the Board of Indeterminate Sentence and Parole over prisoners confined in the penal institutions of the District of Columbia."

Approved, June 5, 1934.

[CHAPTER 392.]

AN ACT

June 5, 1934.

[H. R. 5477]

[Public, No. 288.]

To fix the rates of postage on certain periodicals exceeding eight ounces in weight.

Postal service.
Rate of postage on certain periodicals exceeding 8 ounces in weight.

Regulations to be prescribed.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That publications weighing in excess of eight ounces issued at regular intervals of twelve or more times a year, 25 per centum or more of whose pages are devoted to text or reading matter and not more than 75 per centum to advertising matter, which are circulated free or mainly free, may, upon authorization by the Post Office Department, under such regulations as the Postmaster General may prescribe, be accepted for mailing at the postage rate of 1 cent for each two ounces or fraction thereof, provided the copies of such publications are presented for mailing made up according to States, cities, and routes as directed by the Postmaster General.

Approved, June 5, 1934.

[CHAPTER 393.]

AN ACT

June 5, 1934.

[H. R. 7343.]

[Public, No. 289.]

To remove inequities in the law governing eligibility for promotion to the position of chief clerk in the Railway Mail Service.

Railway Mail Service.
Vol. 37, p. 556.
U.S.C., p. 1273.

Provisions governing promotions to positions of chief clerk modified.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That that part of section 7 of the Act of August 24, 1912 (37 Stat. 556), which comprises section 626 of title 39 of the United States Code, be amended to read as follows:

"Clerks in the highest grade in their respective lines or other assignments shall be eligible for promotion to positions of clerks in charge in said lines or corresponding positions in other assignments, and clerks assigned as assistant chief clerks and clerks in grade 6. or higher rank, in their respective divisions, shall, after one

year of continuous service in such capacity, be eligible for promotion to positions of chief clerks in said division for satisfactory, efficient, and faithful service, under such regulations as the Postmaster General shall prescribe."

Approved, June 5, 1934.

[CHAPTER 394.]

AN ACT

To amend the Act of Congress approved June 7, 1924, commonly called the "San Carlos Act", and Acts supplementary thereto.

June 5, 1934.
[H. R. 8938.]
[Public, No. 290.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of Congress approved June 7, 1924 (43 Stat.L. 475, 476), commonly called the "San Carlos Act", and Acts supplementary thereto, including the Act of Congress approved March 7, 1928 (45 Stat.L. 210-212), and Acts supplementary thereto, be, and the same are hereby, amended so as to provide that the construction cost of the San Carlos project, including the cost of the power development at the Coolidge Dam and the transmission line or lines shall be repaid without interest, and that part thereof to be paid on account of the lands in public or private ownership shall be repaid in forty equal annual installments beginning on December 1, 1935, the date fixed by the public notice heretofore issued by the Secretary of the Interior. The Secretary of the Interior, with the consent of the San Carlos Irrigation and Drainage District, is hereby authorized to modify the existing repayment contract in accordance herewith.

San Carlos irrigation project, Ariz.
Vol. 43, p. 475; Vol. 45, p. 212.
Costs as to Indian lands to be repaid without interest.

Amortization of privately, etc., owned lands in 40 annual installments.

Contract modified accordingly.

Approved, June 5, 1934.

[CHAPTER 404.]

AN ACT

To provide for the regulation of securities exchanges and of over-the-counter markets operating in interstate and foreign commerce and through the mails, to prevent inequitable and unfair practices on such exchanges and markets, and for other purposes.

June 6, 1934.
[H. R. 9323.]
[Public, No. 291.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—REGULATION OF SECURITIES EXCHANGES

Securities Exchange Act of 1934.

SHORT TITLE

Short title.

SECTION 1. This Act may be cited as the "Securities Exchange Act of 1934."

NECESSITY FOR REGULATION AS PROVIDED IN THIS TITLE

Necessity for regulation.

SEC. 2. For the reasons hereinafter enumerated, transactions in securities as commonly conducted upon securities exchanges and over-the-counter markets are affected with a national public interest which makes it necessary to provide for regulation and control of such transactions and of practices and matters related thereto, including transactions by officers, directors, and principal security holders, to require appropriate reports, and to impose requirements necessary to make such regulation and control reasonably complete and effective, in order to protect interstate commerce, the national credit, the Federal taxing power, to protect and make more effective

Declaration of purposes and objects.